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mint could alone restore silver to its former price of about 60d. per ounce. It is a new edition of an old book, largely concerned with Lord Liverpool's action in 1816. Although not written from the standpoint of scientific economics, it is vigorous, clear, and business-like.

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Joint-Metallism. By ANSON PHELPS STOKES. Fifth edition, comprising Parts I, II, III, IV, and V. New York: G. P. Putnam's Sons, 1896. 8vo. pp. xxii + 255.

THE new matter in the latest edition of *Joint-Metallism* consists of extracts from the Saratoga free-coinage debate of 1895, three letters to the *Springfield Republican*, and a brief article headed, "After the Election, What?" Aside from these comparatively unimportant additions, the only change made is in bringing the statistical tables down to July 1, 1896, and adding one or two new tables to the appendix.

For the rest, the book remains substantially what it was in the first edition, a disconnected series of letters to various daily papers. It has increased in bulk by accretion, but no attempt has been made to render the discussion less desultory. Mr. Stokes seems to have a tender affection for the products of his pen that renders him incapable of recasting anything once printed, or of resisting the temptation to include in every new edition that appears whatever he has written since the last one. This is unfortunate for the book, because it precludes the possibility of much improvement. The criticisms passed upon the peculiar plan of coinage when *Joint-Metallism* was reviewed two years ago in this JOURNAL (Vol. III, pp. 372-375) are as applicable to the fifth as they were to the third edition.

W. C. MITCHELL.

Finanzwissenschaft. Ergänzungsheft zum dritten Theil: *Specielle Steuerlehre.* By ADOLPH WAGNER. Leipzig: C. F. Winter'sche Verlagshandlung, 1896. 8vo. pp. 168.

THOUGH in form and title this latest work from the pen of Professor Wagner appears as a supplement, it makes, in fact, a complete and highly interesting volume by itself. Readers of Wagner will remember that it was a part of the author's original plan of the *Finanzwissenschaft* to prepare the way for the practical treatment of taxation

by a careful examination of the leading tax systems of the present century. It has been an often repeated contention of Wagner that the science of taxation has been occupying itself too exclusively in our day with questions of general principle and "what-ought-to-be," and taking too little note of the specific teachings of experience. Only such a reckoning with experience, he thought, would yield the requisite materials for constructing a working theory of taxation applicable to actual conditions. It was under the guidance of this idea that Wagner set aside the third volume of his encyclopædic work for a comprehensive and detailed description of the leading tax systems. The great thoroughness and minuteness with which he went at this task, however, made it clear, as the successive installments of this volume came from the press, that he would never be able to carry his original design to completion. For the volume, when finished, notwithstanding its great bulk, did not get beyond the British and French systems of taxation. Wagner, therefore, gave up the idea of trying to complete this part of his plan; but he felt that he could do this without detriment to his method of treatment because, having treated so fully the tax systems of the two countries whose experiences are most characteristic and instructive, an ample basis of material was already supplied for the development of his practical doctrine. No country, thinks Wagner, can begin to compare with France in the mass, variety, and completeness of the materials offered for the study of modern taxation. Its experience has been exhaustive of nearly all known expedients in taxation and there is little need of looking beyond it for the data of the science of taxation. It is this recognition of their pre-eminent importance to the student of finance that has determined Wagner to prepare a supplementary volume bringing down to date the discussion of the British and French systems.

The specific period covered in the supplement is the ten years 1886-1896, and the changes made in England and France during this time are analyzed with great thoroughness. The changes made in the "death duties" and the milder treatment of the lower classes of incomes under the income tax, indicate the strength of the democratic trend in England,—a movement which the continued predominance of indirect taxes and the successful resistance to the successive attempts to introduce an income-tax law show has not yet gained its destined strength in France. But Wagner believes that the tendency toward personal taxation will inevitably assert itself in an increasing degree every-

where, not simply in obedience to the demand for justice, but as the only adequate form of direct taxation in an age when the personal factor in production and the technical changes in production and exchange are so important as now. These transformations are rendering the old forms of taxes on product (*Ertragsteuern*) obsolete, and as economic conditions have always been in the past the main factor governing the development of taxation, one may accept the tendency toward income taxation as a necessary product of historical evolution. Herein lies the real significance of the effort, unsuccessful though it was, of the Bourgeois-Doumer ministry to introduce a general income tax into the French system. Wagner sees nothing socialistic in this movement, although he closes the volume with the reflection that we have at last entered on the "era of social politics" in taxation.

A. C. MILLER.

Introduction to Public Finance. By CARL C. PLEHN. New York: The Macmillan Company, 1896. 12mo. pp. 364.

PROFESSOR PLEHN'S *Introduction*, designed as an elementary text-book, is likely to prove very useful to instructors in colleges where no more provision is made for work in public finance than can be found in courses on general economics. It covers the whole field of public finance within reasonable compass, although chief stress has been laid very properly upon the questions of taxation. Their treatment occupies almost two-thirds of the whole volume and contains much in the way of statement of fact and discussion of principle that is simple, concise, and accurate. The writer has also shown much skill in making condensations from the larger treatises on finance, among which the influence of Cohn can be most largely traced. But, like Cohn, the present writer seems to me to have paid too much attention to the abstract and general and not enough to the concrete and particular. Above all he has given too much space to questions of classification, and too little to the description of methods of taxation, and the discussion of the economic effects and administrative peculiarities of the different kinds of taxes. A book of 364 pages that gives no more than eleven pages to the important group of land, house, business, corporation and inheritance taxes, can hardly be said to satisfy the first requisite of a well-planned text-book, that is, give an adequate acquaintance with the chief materials and problems of the science.